

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED**  
**DECEMBER 31, 2022**





CORDOBA LOGISTICS  
& VENTURES LIMITED

## COMPANY INFORMATION

### Board of Directors:

<b>Independent Director/Chairman</b>	: Mr. Zeshan Afzal	
<b>Independent Directors</b>	: Mr. Muneer Kamal : Ms. Maleeha Humayun Bangash	
<b>Non- Executive Directors</b>	: Mr. Danish Elahi : Mr. Sohail Ilahi : Mrs. Anum Raza	
<b>Executive Director/CEO</b>	: Mr. Misbah Khalil Khan	
<b>Nominee Director (NIT)</b>	: Ms. Ambereen Israr	
<b>Company Secretary</b>	: Mr. Syed Ali Jawwad Jafri	
<b>Chief Financial Officer</b>	: Mr. Wajahat Hussain	
<b>Auditors</b>	: Parker Russell-A.J.S. Chartered Accountants	
<b>Audit Committee</b>	: Ms. Maleeha Humayun Bangash : Mr. Sohail Ilahi : Mrs. Anum Raza	Chairperson Member Member
<b>HR &amp; Remuneration Committee</b>	: Mr. Zeshan Afzal : Mr. Sohail Ilahi : Mrs. Anum Raza	Chairman Member Member
<b>Investment Committee</b>	: Mr. Muneer Kamal : Mr. Danish Elahi	Chairman Member
<b>Bankers</b>	: Meezan Bank Ltd. : Dubai Islamic Bank Pak Ltd.	
<b>Registered Office</b>	: Office No. 420, 4 <sup>th</sup> Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore. Phone: 042-35790290-2 Email: <a href="mailto:info@cordobalv.com">info@cordobalv.com</a> Website: <a href="http://www.cordobalv.com">www.cordobalv.com</a>	
<b>Shares Registrar</b>	: Hameed Majeed Associates (Pvt.) Ltd. H.M House, 7-Bank Square, Lahore. Tel: 042-37235081-82 Fax: 042-37358817	



## DIRECTORS' REPORT

The Directors of the company are pleased to present before you the condensed interim financial statements of the company for the 1H FY2023 ended December 31, 2022.

During the period, the company earned net profit of Rs. 8.614 Million during the period against loss of Rs. 1.638 Million in the corresponding period. EBITDA of the company stands at Rs. 14.805 Million (before tax & depreciation of Rs. 2.064 Million & Rs. 4.127 Million respectively).

The company has earned Rs 17.444 Million in revenue from logistics services & rental of commercial vehicles during the period.

In order to further expand its business operations, the company during the period, has successfully completed the Rs. 500 Million Rights Issue thus increasing the Paid-up share capital to Rs. 721,052,000 by issuance of 50,000,000 new ordinary shares, having a face value of Rs. 10/- each.

Furthermore, the company has undertaken following commercial activities during the period through investments in:

- Neem Exponential (Pvt.) Ltd. amounting to Rs. 30.79 Million through SAFE Note for future equity.
- International Learning Center (Pvt.) Ltd. ("Berlitz Pakistan") amounting to Rs. 30.00 Million by purchasing 30% stake in the company.

The Company has also successfully incorporated a wholly owned subsidiary NBFC namely Cordoba Leasing Ltd. ("CLL") for carrying out leasing business (as approved by the Board of Directors) after injection of Rs. 149.99 Million against 14,999,997 (99.99%) ordinary shares (par value Rs. 10/- each) at par.

After obtaining license from SECP in Nov-2022 under NBFC Rules, 2003 for undertaking leasing business as NBFC; CLL is in the process of starting its operations.

We like to place on record our gratitude to the customers, vendors, business partners and the shareholders for their continued support. We also appreciate the efforts and contribution made by employees at all levels.

For and on behalf of the Board

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Executive

Lahore:  
February 28, 2023

**Independent Auditors' Review Report to the Members of Cordoba Logistics & Ventures Limited****Report on Review of the Unconsolidated Interim Financial Statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Cordoba Logistics & Ventures Limited** (the "Company") as at December 31, 2022 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of other comprehensive income for the three months period ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2022.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in independent auditors' report is Muhammad Shabbir Kasbati.



(Chartered Accountants)

Date: February 28, 2023  
Karachi


UDIN: RR2022101926wLKaDMtc

**CORDOBA LOGISTICS & VENTURES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2022**

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Note	(-----Rupees-----)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	37,252,052	41,378,810
Long term investments	6	307,140,970	109,861,060
Long term deposits		37,500	37,500
		<u>344,430,522</u>	<u>151,277,370</u>
<b>CURRENT ASSETS</b>			
Trade debts		356,052	717,600
Short term advances, prepayments and other receivables		7,879,929	7,582,198
Taxation - net	7	15,508,531	17,030,069
Cash and bank balances	8	155,937,562	6,769,124
		<u>179,682,074</u>	<u>32,098,991</u>
<b>TOTAL ASSETS</b>		<u><u>524,112,596</u></u>	<u><u>183,376,361</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
100,000,000 (June 30, 2022: 100,000,000) ordinary shares of Rs. 10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
<b>Issued, subscribed and paid-up capital</b>			
72,105,200 (June 30, 2022: 22,105,200) ordinary shares of Rs. 10/- each, fully paid up in cash		721,052,000	221,052,000
Advance against future issuance of share capital		-	172,420,000
Accumulated loss		<u>(206,829,608)</u>	<u>(215,443,419)</u>
		<u>514,222,392</u>	<u>178,028,581</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities (Gratuity)		<u>532,000</u>	<u>210,000</u>
<b>CURRENT LIABILITIES</b>			
Due to director	9	1,995,000	-
Trade and other payables	10	5,204,410	3,324,636
Advance from customer		1,495,650	1,150,000
Unclaimed dividend		415,333	415,333
Short-term borrowings		247,811	247,811
		<u>9,358,204</u>	<u>5,137,780</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>524,112,596</u></u>	<u><u>183,376,361</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11		

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**CORDOBA LOGISTICS & VENTURES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**HALF YEAR ENDED DECEMBER 31, 2022 (Unaudited)**

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2022	2021	2022	2021
		-----Rupees-----			
Revenue	12	17,444,350	3,000,000	7,469,167	2,500,000
Direct cost	13	(5,915,635)	(800,000)	(2,657,817)	(800,000)
<b>Gross profit</b>		<u>11,528,715</u>	<u>2,200,000</u>	<u>4,811,350</u>	<u>1,700,000</u>
Administrative expenses		<u>(10,681,040)</u>	<u>(3,952,413)</u>	<u>(5,388,181)</u>	<u>(1,306,943)</u>
<b>Operating profit / (loss)</b>		847,675	(1,752,413)	(576,831)	393,057
Income on disposal of long term investment	6.5	5,000,000	-	5,000,000	-
Other income		4,833,248	114,684	3,051,108	53,899
Finance cost		(2,838)	(424)	-	-
<b>Profit / (loss) before taxation</b>		<u>10,678,085</u>	<u>(1,638,153)</u>	<u>7,474,277</u>	<u>446,956</u>
Taxation	14	(2,064,274)	-	(2,064,274)	-
<b>Profit / (loss) after taxation</b>		<u>8,613,811</u>	<u>(1,638,153)</u>	<u>5,410,003</u>	<u>446,956</u>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income / (loss)</b>		<u><u>8,613,811</u></u>	<u><u>(1,638,153)</u></u>	<u><u>5,410,003</u></u>	<u><u>446,956</u></u>
Earning / (loss) per share - basic and diluted (Rs.)	15	<u>0.12</u>	<u>(0.07)</u>	<u>0.08</u>	<u>0.02</u>

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**CORDOBA LOGISTICS & VENTURES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**HALF YEAR ENDED DECEMBER 31, 2022 (Unaudited)**

	<b>Issued subscribed and paid-up share capital</b>	<b>Accumulated loss</b>	<b>Advance against future issuance of shares</b>	<b>Total</b>
-----Rupees in '000'-----				
<b>Balance as at July 01, 2021</b>	221,052,000	(207,358,878)	-	13,693,122
Loss for the period	-	(1,637,541)	-	(1,637,541)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(1,637,541)	-	(1,637,541)
Classification of long term loan to equity	-	-	118,540,000	118,540,000
<b>Balance as at December 31, 2021</b>	<u>221,052,000</u>	<u>(208,996,419)</u>	<u>118,540,000</u>	<u>130,595,581</u>
<b>Balance as at July 01, 2022</b>	221,052,000	(215,443,419)	172,420,000	178,028,581
Issuance of shares	500,000,000	-	(172,420,000)	327,580,000
Net profit for the period	-	8,613,811	-	8,613,811
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	-	8,613,811	-	8,613,811
<b>Balance as at December 31, 2022</b>	<u>721,052,000</u>	<u>(206,829,608)</u>	<u>-</u>	<u>514,222,392</u>

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**CORDOBA LOGISTICS & VENTURES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (Unaudited)**

	December 31, 2022	December 31, 2021
Note	(-----Rupees-----)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	10,678,085	(1,638,153)
<b>Adjustment for non cash items:</b>		
Depreciation	4,126,758	6,460
Provision for gratuity	322,000	-
Finance costs	2,838	-
<b>Operating profit / (loss) before working capital changes</b>	15,129,681	(1,631,693)
<b>Changes in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Trade debts	361,548	(197,800)
Short term advances, prepayments and other receivables	(297,731)	(410,832)
Tax refunds due from government	-	368,832
	63,817	(239,800)
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	1,879,774	808,255
Advance from customer	345,650	-
	2,225,424	568,455
<b>Cash generated from / (used in) operations</b>	17,418,922	(1,063,238)
Finance costs paid	(2,838)	-
Income tax paid	(542,736)	(3,777)
	(545,574)	(3,777)
<b>Net cash generated from / (used in) operating activities</b>	16,873,348	(1,067,016)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	-	(164,616)
Investments made	(197,279,910)	(96,346,000)
<b>Net cash used in investing activities</b>	(197,279,910)	(96,510,616)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of right shares	327,580,000	-
Sponsor's loan	1,995,000	93,540,000
<b>Net cash generated from financing activities</b>	329,575,000	93,540,000
<b>Net decrease in cash and cash equivalents</b>	149,168,438	(4,037,631)
Cash and cash equivalents at the beginning of the period	6,769,124	11,542,505
<b>Cash and cash equivalents at the end of the period</b>	155,937,562	7,504,874

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**



**CORDOBA LOGISTICS & VENTURES LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**HALF YEAR ENDED DECEMBER 31, 2022 (Unaudited)**

**1. COMPANY AND ITS OPERATIONS**

Cordoba Logistics & Ventures Limited (the Company) was incorporated in Pakistan on December 01, 1986 as a Public Limited Company under the Companies Ordinance, 1984 (the Ordinance), [Repealed with the enactment of Companies Act, 2017]. In the year 2021, the Company changed its principal line of business from manufacturing, sale and export of textile products to logistics and other ventures and accordingly, Memorandum and Articles of Association of the Company was altered. Securities and Exchange Commission of Pakistan has issued a new Certificate of Incorporation dated August 09, 2021 pursuant to change of name from Mian Textile Industries Limited to Cordoba Logistics & Ventures Limited.

These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investments in subsidiaries and an associated company have been accounted for at cost less accumulated impairment losses, if any.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2022 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2022.

These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulation of Pakistan Stock Exchange Limited.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2022.

**3.1 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

**a) Amendments to published accounting and reporting standards which became effective during the period:**

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

Pras

b) **Amendments to published accounting and reporting standards that are not yet effective:**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

**4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of unconsolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

The judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2022.

These unconsolidated condensed interim financial statement are un-audited but subject to limited review by the Company's statutory auditors.

	Note	(Unaudited) December 31, 2022 (-----Rupees-----)	(Audited) June 30, 2022
<b>5. PROPERTY AND EQUIPMENT</b>			
Opening - Net book value		41,378,810	-
Additions during the period (at cost)		-	44,325,106
Depreciation charged for the period		(4,126,758)	(2,946,296)
Closing balance - Net book value		<u>37,252,052</u>	<u>41,378,810</u>
<b>6. LONG TERM INVESTMENTS</b>			
<b>Associated company - at cost</b>			
Children Clothing Retail (Private) Limited 650,000 ordinary shares of Rs. 100/- each equity held 50% (2022: 650,000)	6.1	65,000,000	65,000,000
Finox (Private) Limited 4,815 ordinary shares of Rs. 6,510/- each equity held 32.5% (2022: 4,815)	6.2	31,346,000	31,346,000
International Learning Center (Private) Limited. 34,001 ordinary shares of Rs. 100/- each equity held 30% (2022: nil)	6.3	30,000,000	-
<b>Subsidiary company</b>			
Cordoba Leasing Limited. 14,999,997 (2022: nil) ordinary shares of Rs. 10/- each equity held 99.99% (2022: nil)	6.4	149,999,970	-
<b>Other investments - at cost</b>			
Trukkr (Private) Limited Nil (2022 5,556) ordinary shares of Rs. 2,433/- each equity held Nil (2022: 5%)	6.5	-	13,515,060
Neem Exponential (Private) Limited.	6.6	<u>30,795,000</u>	-
		<u>307,140,970</u>	<u>109,861,060</u>

Prads

- 6.1 This represents an investment made by the Company in Children Clothing Retail (Private) Limited amounting to Rs. 65.00 million (June 30, 2022: Rs. 65.00 million) comprising 650,000 ordinary shares (par value Rs. 100/-) at par. The associated company is engaged in the trading of consumer products of various brands.
- 6.2 This represents investment made by the Company in Finox (Private) Limited amounting to Rs. 31.346 million (June 30, 2022: Rs. 31.346 million) comprising 4,815 ordinary shares (par value Rs. 10/- each) at Rs. 6,510/- per share. The associated company is engaged in the business of providing financial analysis of stocks for investment.
- 6.3 During the period, the Company made an investment in International Learning Center (Private) Limited - Berlitz Pakistan, amounting to Rs. 30.00 million (June 30, 2022: Rs. nil) comprising 34,001 ordinary shares (par value Rs. 100/- each) at Rs 882.33/- per share. Berlitz Pakistan is a franchise of Berlitz-USA, which is primarily involved in short term language, skills and corporate teaching courses.
- 6.4 During the period, the company has made an investment in a wholly owned subsidiary namely Cordoba Leasing Limited (CLL). CLL is involved in carrying out leasing business under Non Banking Finance Company (NBFC) Rules and Regulations.
- 6.5 During the period, the Company disposed off the investment in Trukkr (Private) Limited for a total amount of Rs. 18.515 million; thus yielding return of Rs. 5.00 million return on the Company's investment for its shareholders.
- 6.6 During the period, the Company made an investment in Neem Exponential (Private) Limited amounting to Rs. 30.795 million (June 30, 2022: Rs. nil) under SAFE "Simple Agreement for Future Equity" arrangement.

#### 7. TAXATION - NET

This includes payment of Rs. 5.11 million made by the Company to avail amnesty against the tax demand of the year 2006 and 2010 of Rs. 9.08 million. The appeals for these tax years are pending before the appellate authorities, therefore Company has accounted for these amounts as advance tax till the finalisation of appeals.

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Note	(-----Rupees-----)	
<b>8. CASH AND BANK BALANCES</b>			
Cash in hand		18,335	45,977
Cash at bank - saving accounts	8.1	155,919,227	6,723,147
		<u>155,937,562</u>	<u>6,769,124</u>
8.1 This carries profit at the rates between 6.5% to 13.75% during the period (2022: 4.25%).			
<b>9. DUE TO DIRECTOR</b>			
Loan from director	9.1	<u>1,995,000</u>	<u>-</u>
9.1 This represent the amount due to director which is repayable on demand.			
<b>10. TRADE AND OTHER PAYABLES</b>			
Creditors		4,650,410	1,985,803
Accrued liabilities		554,000	372,000
Others		-	966,833
		<u>5,204,410</u>	<u>3,324,636</u>
<b>11. CONTINGENCIES AND COMMITMENTS</b>			

There has been no significant change in the status of contingencies and commitments as reported in the unconsolidated annual financial statements for the year ended June 30, 2022.

PRAD

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	-----Rupees-----			
<b>12. REVENUE</b>				
Logistics services	10,544,350	3,000,000	4,019,167	2,500,000
Rental income	6,900,000	-	3,450,000	-
	<u>17,444,350</u>	<u>3,000,000</u>	<u>7,469,167</u>	<u>2,500,000</u>
<b>13. DIRECT COST</b>				
Logistics services	1,800,000	800,000	600,000	800,000
Rental income	4,115,635	-	2,057,817	-
	<u>5,915,635</u>	<u>800,000</u>	<u>2,657,817</u>	<u>800,000</u>
<b>14. TAXATION</b>				
Current				
-for the period	1,815,274	-	1,815,274	-
-for the prior year	249,000	-	249,000	-
	<u>2,064,274</u>	<u>-</u>	<u>2,064,274</u>	<u>-</u>
<b>15. EARNINGS PER SHARE</b>				
Profit for the period	<u>8,613,811</u>	<u>(1,638,153)</u>	<u>5,410,003</u>	<u>446,956</u>
Weighted average number of ordinary shares	72,105,200	22,105,200	72,105,200	22,105,200
Earning per share - (Rs.)	<u>0.12</u>	<u>(0.07)</u>	<u>0.08</u>	<u>0.02</u>

**16. TRANSACTIONS WITH RELATED PARTIES**

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of the transactions with related parties during the period under review, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

Nature of Transactions	Relationship with the company	December 31,	December 31,
		2022	2021
		(Unaudited)	(Unaudited)
		(-----Rupees-----)	
Investment made	Cordoba Leasing Ltd. (Subsidiary)	149,999,970	-
Advance for expenses	Cordoba Leasing Ltd. (Subsidiary)	1,679,000	-
Due to director	Director	1,995,000	93,540,000
Rent of office premises	Director	330,000	300,000

**17. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS**

There has been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the unconsolidated annual financial statements.

**18. CORRESPONDING FIGURES**

Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation, however no material reclassifications were made during the period.

**19. GENERAL**

Figures have been rounded off to the nearest rupees, unless otherwise stated.

PRASH

20. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the company in its meeting held on 28 FEB 2023.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR